



U.S. SENATE BANKING COMMITTEE

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CHAIRMAN DODD SENDS LETTER TO SECRETARY PAULSON, INSISTS ON STANDARDS SET AT HOMEOWNER PRESERVATION SUMMIT

Washington, D.C. – In keeping with his commitment to protect and preserve American homeownership, Senator Chris Dodd, Chairman of the Senate Banking Committee on Banking, Housing, and Urban Affairs, today sent a letter to U.S. Treasury Secretary Henry Paulson urging the Administration to insist that servicers, lenders, and other mortgage market participants immediately undertake efforts to reduce foreclosures consistent with the principles they agreed to following the Homeownership Preservation Summit Senator Dodd convened in April this year.

“It is imperative that the Administration ensure that there is no further delay in reaching homeowners in need of loan modifications while they are still capable of sustaining homeownership,” writes Dodd. “The effort to reduce these historic rates of foreclosure to the maximum extent possible is essential to saving the dream of homeownership for our fellow citizens, averting serious repercussions for the economy, and restoring investor confidence in our mortgage markets and capital markets as a whole.”

A longtime advocate for homeownership, Chairman Dodd has worked to reduce foreclosures. In addition to the Homeownership Preservation Summit, the Banking Committee has passed legislation to help homeowners obtain affordable mortgages through Federal Housing Administration (FHA) financing.

The full text of the letter is attached.